

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS**
AUTHORITIES

SEPTEMBER 30, 2005

(In Thousands)

| | LAND BANK FAST TRACK AUTHORITY | MACKINAC BRIDGE AUTHORITY | MACKINAC ISLAND STATE PARK COMMISSION | MICHIGAN BROADBAND DEVELOPMENT AUTHORITY | MICHIGAN ECONOMIC DEVELOPMENT CORPORATION | MICHIGAN EXPOSITION AND FAIRGROUNDS AUTHORITY |
|---|--------------------------------------|---------------------------------|--|---|--|--|
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash | \$ - | \$ 427 | \$ 737 | \$ 1,370 | \$ 7,523 | \$ 4 |
| Equity in common cash | 173 | - | - | - | 75,301 | 1,400 |
| Amounts due from primary government | - | - | 601 | - | - | - |
| Amounts due from federal government | - | - | - | - | 622 | - |
| Inventories | - | - | 680 | - | - | - |
| Investments | - | 23,531 | 841 | 1,650 | 25,740 | - |
| Other current assets | 8 | 17 | 33 | 1,438 | 7,898 | 777 |
| Total Current Assets | 181 | 23,975 | 2,892 | 4,459 | 117,083 | 2,180 |
| Restricted Assets: | | | | | | |
| Cash and cash equivalents | - | - | 1,330 | - | 4,318 | - |
| Investments | - | - | 1,950 | - | 12 | - |
| Mortgages and loans receivable | - | - | - | 9,886 | 40,899 | - |
| Investments | - | - | - | - | 14,988 | - |
| Capital Assets: | | | | | | |
| Land and other non-depreciable assets | 4,336 | 125 | 350 | - | - | 3,360 |
| Buildings, equipment, and other depreciable assets | - | 8,309 | 9,246 | - | 16,516 | 12,331 |
| Less accumulated depreciation | - | (3,623) | (6,229) | - | (5,052) | (7,080) |
| Infrastructure | - | 102,722 | - | - | - | - |
| Total capital assets | 4,336 | 107,532 | 3,367 | - | 11,463 | 8,611 |
| Other noncurrent assets | - | - | - | - | - | - |
| Total Assets | \$ 4,517 | \$ 131,507 | \$ 9,540 | \$ 14,345 | \$ 188,763 | \$ 10,791 |
| LIABILITIES | | | | | | |
| Current Liabilities: | | | | | | |
| Warrants outstanding | \$ 1 | \$ - | \$ - | \$ - | \$ 179 | \$ 721 |
| Accounts payable and other liabilities | 22 | 2,040 | 81 | 59 | 15,533 | 1,208 |
| Amounts due to primary government | 4 | 859 | - | 91 | 179 | 10 |
| Bonds and notes payable | - | - | 250 | - | - | - |
| Interest payable | - | - | 16 | 4,910 | - | - |
| Deferred revenue | - | 763 | 59 | 38 | 285 | 4 |
| Current portion of other long-term obligations | 1 | 250 | - | 97 | 4,437 | 26 |
| Total Current Liabilities | 27 | 3,912 | 407 | 5,195 | 20,614 | 1,970 |
| Bonds and notes payable | 200 | - | 1,560 | 23,444 | - | - |
| Noncurrent portion of other long-term obligations | 10 | 289 | - | 230 | 3,268 | 90 |
| Total Liabilities | \$ 237 | \$ 4,200 | \$ 1,967 | \$ 28,869 | \$ 23,882 | \$ 2,060 |
| NET ASSETS | | | | | | |
| Invested in capital assets, net of related debt | \$ - | \$ 107,532 | \$ 1,541 | \$ - | \$ 11,463 | \$ 8,611 |
| Restricted For: | | | | | | |
| Construction and debt service | - | - | 1,166 | - | - | - |
| Other purposes | - | - | 3,638 | 2 | - | - |
| Unrestricted | 4,280 | 19,774 | 1,228 | (14,527) | 153,418 | 120 |
| Total Net Assets | \$ 4,280 | \$ 127,306 | \$ 7,573 | \$ (14,525) | \$ 164,882 | \$ 8,731 |

COMBINING STATEMENT OF NET ASSETS

NON-MAJOR COMPONENT UNITS

AUTHORITIES

SEPTEMBER 30, 2005

(In Thousands)

| | MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY | MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY | MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY | MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY |
|---|--|--|--|--|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 2,856 | \$ - | \$ 86,947 | \$ 5,054 |
| Equity in common cash | - | - | - | - |
| Amounts due from primary government | 189 | 437 | 814 | - |
| Amounts due from federal government | 3,181 | - | - | - |
| Inventories | - | - | - | - |
| Investments | 8,451 | - | 364,063 | - |
| Other current assets | 927 | 34 | 215,535 | 20,125 |
| Total Current Assets | 15,605 | 471 | 667,358 | 25,179 |
| Restricted Assets: | | | | |
| Cash and cash equivalents | - | - | - | - |
| Investments | - | - | - | - |
| Mortgages and loans receivable | - | - | 1,458,024 | - |
| Investments | 7,500 | - | 347,209 | - |
| Capital Assets: | | | | |
| Land and other non-depreciable assets | - | - | - | - |
| Buildings, equipment, and other depreciable assets | 2,035 | - | - | - |
| Less accumulated depreciation | (617) | - | - | - |
| Infrastructure | - | - | - | - |
| Total capital assets | 1,417 | - | - | - |
| Other noncurrent assets | - | - | 18,454 | - |
| Total Assets | \$ 24,522 | \$ 471 | \$ 2,491,045 | \$ 25,179 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Warrants outstanding | \$ - | \$ - | \$ - | \$ - |
| Accounts payable and other liabilities | 3 | - | 2,552 | - |
| Amounts due to primary government | 519 | - | - | - |
| Bonds and notes payable | - | - | 3,825 | 20,289 |
| Interest payable | - | - | 7,058 | 98 |
| Deferred revenue | - | - | - | - |
| Current portion of other long-term obligations | 21 | - | 65 | - |
| Total Current Liabilities | 543 | - | 13,501 | 20,387 |
| Bonds and notes payable | - | - | 2,283,225 | - |
| Noncurrent portion of other long-term obligations | 494 | 3 | 50,876 | 4 |
| Total Liabilities | \$ 1,038 | \$ 3 | \$ 2,347,602 | \$ 20,391 |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | \$ 1,417 | \$ - | \$ - | \$ - |
| Restricted For: | | | | |
| Construction and debt service | - | - | 12,770 | - |
| Other purposes | 22,067 | - | - | 4,786 |
| Unrestricted | - | 468 | 130,673 | 2 |
| Total Net Assets | \$ 23,485 | \$ 468 | \$ 143,443 | \$ 4,788 |

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NON-MAJOR COMPONENT UNITS
AUTHORITIES

SEPTEMBER 30, 2005

(In Thousands)

| | MICHIGAN STATE HOSPITAL FINANCE AUTHORITY | MICHIGAN STRATEGIC FUND | STATE BAR OF MICHIGAN | TOTALS |
|---|---|-------------------------------|-----------------------------|--------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 409 | \$ 50 | \$ 2,109 | \$ 107,485 |
| Equity in common cash | - | 533 | - | 77,406 |
| Amounts due from primary government | 121 | - | - | 2,163 |
| Amounts due from federal government | - | 16,201 | - | 20,004 |
| Inventories | - | - | - | 680 |
| Investments | 2,772 | - | 2,490 | 429,539 |
| Other current assets | 826 | 96 | 494 | 248,207 |
| Total Current Assets | 4,129 | 16,880 | 5,093 | 885,484 |
| Restricted Assets: | | | | |
| Cash and cash equivalents | - | - | - | 5,648 |
| Investments | 98 | - | - | 2,059 |
| Mortgages and loans receivable | - | - | - | 1,508,809 |
| Investments | 1,749 | - | - | 371,446 |
| Capital Assets: | | | | |
| Land and other non-depreciable assets | - | - | 381 | 8,551 |
| Buildings, equipment, and other depreciable assets | 64 | - | 11,249 | 59,749 |
| Less accumulated depreciation | (53) | - | (5,083) | (27,737) |
| Infrastructure | - | - | - | 102,722 |
| Total capital assets | 11 | - | 6,547 | 143,285 |
| Other noncurrent assets | - | - | - | 18,454 |
| Total Assets | \$ 5,986 | \$ 16,880 | \$ 11,640 | \$ 2,935,185 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Warrants outstanding | \$ - | \$ 647 | \$ - | \$ 1,548 |
| Accounts payable and other liabilities | 32 | 15,856 | 522 | 37,911 |
| Amounts due to primary government | - | 11 | - | 1,672 |
| Bonds and notes payable | - | - | - | 24,364 |
| Interest payable | - | - | - | 12,083 |
| Deferred revenue | - | 217 | 645 | 2,011 |
| Current portion of other long-term obligations | - | - | - | 4,898 |
| Total Current Liabilities | 32 | 16,731 | 1,167 | 84,487 |
| Bonds and notes payable | - | - | - | 2,308,429 |
| Noncurrent portion of other long-term obligations | 447 | - | - | 55,712 |
| Total Liabilities | \$ 480 | \$ 16,731 | \$ 1,167 | \$ 2,448,627 |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | \$ 11 | \$ - | \$ 6,547 | \$ 137,123 |
| Restricted For: | | | | |
| Construction and debt service | - | - | - | 13,936 |
| Other purposes | - | - | - | 30,493 |
| Unrestricted | 5,496 | 149 | 3,926 | 305,007 |
| Total Net Assets | \$ 5,506 | \$ 149 | \$ 10,473 | \$ 486,558 |